

Budgets by Fund

Budget Sources and Uses by Fund

The accounts of the City have been based historically on funds, each of which is a separate accounting entity. This concept is changing as the result of the new reporting changes set up by the Government Accounting Standards Board GASB. But for now, the City budgets are set by funding source. The operations of each fund, accounted with a separate set of self-balancing accounts, comprise its assets, liabilities, fund equity, revenues, and expenditures. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The funds of the City are grouped as follows:

Governmental Funds

The General Fund is used to account for most of the day-to-day activities of the City. Revenues and expenditures in this fund support general municipal functions such as Safety Services, Cultural and Recreation activities, Public Works, and General Administration and small capital projects. The major revenue sources are grouped into categories such as taxes, fines & forfeits, licenses and permits, charges for services, intergovernmental revenues, and payments in lieu of taxes.

The Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted or are designated for specific expenditures. Special Revenue Funds of the City include the Traffic Fund, the Community & Economic Development Fund, The Housing Trust Fund, and the Church Street Marketplace Fund. The School

Department, which issues its own separate budget document, is also considered to be a Special Revenue Fund.

Capital Projects Funds are also Governmental Funds. They are used to account for construction and acquisition of major capital facilities. Major projects included in this year's budget are the Riverside Avenue reconstruction project, and the downtown parking garages associated with the Westlake Development, and Phase III of the Telecommunications Project. Work is also proceeding on several other projects.

Proprietary Funds

The Proprietary Funds are used to account for a government's business-type activities, typically funded through user fees for goods or services. The City's proprietary funds include four major enterprise funds. These are the Water Resources Fund, the Wastewater Fund, the Airport Fund, and the Burlington Electric Department Fund. This section includes amounts for the Water, Wastewater, and Airport Funds.

Fiduciary Funds

These funds are used when a government holds or manages financial resources in an agency or fiduciary capacity. In FY 2006, The Pension Trust or Retirement Fund falls into this category and provides for the payment of retirement benefits as well as the expenditure of employer social security expenses.

A table illustrating the projected fund balances for each of these funds is included in this section. Also included is a summary of revenues and expenditures for the major funds indicated in the section above.

All Municipal Funds: Projected Available Fund Balance & Net Assets

Fund Summary for Fiscal Years 2005 & 2006

| Fund | Projected Net Assets & Fund Equity 7/1/2005 | FY 2006 Estimated Revenue | FY 2006 Estimated Expenditure | Estimated Net Assets & Fund Equity 6/30/2006 |
|--|---|---------------------------|-------------------------------|--|
| GOVERNMENTAL FUNDS | | | | |
| General Fund | \$ 2,200,000 | \$ 46,756,420 | \$ 46,756,420 | \$ 2,200,000 |
| Special Revenue Fund | | | | |
| CEDO & Housing Trust | - | 4,692,540 | 4,692,540 | - |
| DPW: Traffic | 625,000 | 6,217,950 | 6,217,950 | 625,000 |
| Church Street Marketplace | - | 668,290 | 668,290 | - |
| Total Special Revenue | \$ 625,000 | \$ 11,578,780 | \$ 11,578,780 | \$ 625,000 |
| PROPRIETARY FUNDS | | | | |
| | Projected | | | Estimated |
| Enterprise Fund | Net Assets | | | Net Assets |
| Water | \$ 7,786,240 | \$ 5,054,120 | \$ 5,054,120 | \$ 7,786,240 |
| Wastewater | 12,652,000 | 5,761,780 | 5,761,780 | 12,652,000 |
| Airport | 40,054,280 | 12,769,930 | 12,769,930 | 40,054,280 |
| Total Enterprise Fund | \$ 60,492,520 | \$ 23,585,830 | \$ 23,585,830 | \$ 60,492,520 |
| TRUST FUNDS | | | | |
| | Projected | | | Estimated |
| Trust Fund | Net Assets | | | Net Assets |
| Retirement | \$ 95,098,000 | \$ 6,056,450 | \$ 6,056,450 | \$ 95,098,000 |
| Total Trust Funds | \$ 95,098,000 | \$ 6,056,450 | \$ 6,056,450 | \$ 95,098,000 |
| Capital Projects Funds | \$ - | \$ 19,310,800 | \$ 19,310,800 | \$ - |
| MUNICIPAL TOTAL | \$ 158,415,520 | \$ 107,288,280 | \$ 107,288,280 | \$ 158,415,520 |
| General Fund Balance Components | | | | |
| | Fund Equity | Fund Equity | Estimated Fund Equity | Estimated Fund Equity |
| | 6/30/03 | 6/30/04 | 6/30/05 | 6/30/06 |
| Reserved: | \$ 643,430 | \$ 913,066 | \$ 1,192,430 | \$ 1,200,000 |
| Designated | 606,570 | 826,570 | 606,570 | 600,000 |
| Undesignated | 63,696 | 250,086 | 401,000 | 400,000 |
| Ending Fund Balance | \$ 1,313,696 | \$ 1,989,722 | \$ 2,200,000 | \$ 2,200,000 |

Governmental Funds – General Fund

Fund Summary for Fiscal Years 2005 and 2006– Summary of Revenues/Expenditures

| General Fund | 2004 Budget | 2005 Budget | 2006 Approved |
|----------------------------|----------------------|----------------------|----------------------|
| Revenues | | | |
| Taxes | \$ 20,616,340 | \$ 22,501,170 | \$ 25,240,550 |
| Payments in Lieu of Taxes | 1,503,410 | 1,866,580 | 1,078,580 |
| Fines & Forfeits | 1,248,000 | 1,248,000 | 1,307,000 |
| Licenses & Permits | 3,416,180 | 3,694,090 | 4,053,990 |
| Charges for Services | 5,831,950 | 6,410,660 | 6,616,510 |
| Miscellaneous Revenues | 1,852,430 | 1,970,740 | 1,881,770 |
| Intergovernmental Revenues | 1,141,360 | 1,167,620 | 1,269,120 |
| Operating Transfers In | 4,881,550 | 5,137,260 | 5,308,900 |
| Carryovers | - | - | - |
| | | | |
| Total | \$ 40,491,220 | \$ 43,996,120 | \$ 46,756,420 |
| | | | |
| Expenditures | | | |
| General Administration | \$ 13,283,600 | \$ 14,022,410 | \$ 15,524,070 |
| Safety Services | 12,050,340 | 12,991,550 | 13,248,560 |
| Community Development | - | - | - |
| Cultural & Recreation | 5,010,750 | 5,514,600 | 5,548,960 |
| Public Works | 2,017,910 | 2,048,220 | 1,986,260 |
| Operating Transfers Out | 5,586,190 | 6,550,690 | 7,346,370 |
| Capital Improvements | 2,542,430 | 2,868,650 | 3,102,200 |
| | | | |
| Total | \$ 40,491,220 | \$ 43,996,120 | \$ 46,756,420 |

Governmental Funds – Community & Economic Development Fund

Fund Summary for Fiscal Year 2006 – Summary of Revenues/Expenditures

| Community & Economic Development Fund | 2004 Budget | 2005 Budget | 2006 Approved Budget |
|---------------------------------------|---------------------|---------------------|----------------------|
| Special Revenue Fund | | | |
| Revenues | | | |
| Taxes | \$ - | \$ - | \$ - |
| Payments in Lieu of Taxes | - | - | - |
| Fines & Forfeits | - | - | - |
| Licenses & Permits | - | - | - |
| Charges for Services | 15,000 | 244,200 | 248,440 |
| Miscellaneous Revenues | 5,117,840 | 6,468,810 | 2,920,940 |
| Intergovernmental Revenues | 1,328,000 | 1,344,000 | 1,251,780 |
| Operating Transfers In | 221,200 | 42,500 | 81,410 |
| Carryovers | - | - | - |
| Total | \$ 6,682,040 | \$ 8,099,510 | \$ 4,502,570 |
| Expenditures | | | |
| General Administration | \$ - | \$ - | \$ - |
| Safety Services | - | - | - |
| Community Development | 6,682,040 | 8,099,510 | 4,502,570 |
| Cultural & Recreation | - | - | - |
| Public Works | - | - | - |
| Operating Transfers Out | - | - | - |
| Capital Improvements | - | - | - |
| Total | \$ 6,682,040 | \$ 8,099,510 | \$ 4,502,570 |

Governmental Type – Traffic Fund

Fund for Summary for Fiscal Year 2006 – Summary of Revenues/Expenditures

| Traffic Fund A Special Revenue Fund | 2004 Budget | 2005 Budget | 2006 Approved Budget |
|--|---------------------|---------------------|----------------------------|
| Revenues | | | |
| Taxes | \$ - | \$ - | \$ - |
| Payments in Lieu of Taxes | - | - | - |
| Fines & Forfeits | - | - | - |
| Licenses & Permits | 35,000 | 25,000 | 40,000 |
| Charges for Services | 4,227,600 | 5,223,600 | 5,707,600 |
| Miscellaneous Revenues | 265,360 | 7,000 | 12,000 |
| Intergovernmental Revenues | - | - | - |
| Operating Transfers In | 280,000 | 280,000 | 320,000 |
| Carryovers | - | 229,750 | - |
| | | | |
| Total | \$ 4,807,960 | \$ 5,765,350 | \$ 6,079,600 |
| | | | |
| Expenditures | | | |
| General Administration | \$ - | \$ - | \$ - |
| Safety Services | - | - | - |
| Community Development | - | - | - |
| Cultural & Recreation | - | - | - |
| Public Works | 4,807,960 | 5,765,350 | 6,079,600 |
| Operating Transfers Out | - | - | - |
| Capital Improvements | - | - | - |
| | | | |
| Total | \$ 4,807,960 | \$ 5,765,350 | \$ 6,079,600 |

Proprietary Funds – Water Resources Fund

Fund Summary for Fiscal Year 2006 – Summary of Revenues/Expenditures

| Water Resources Enterprise Fund | 2004 Budget | 2005 Budget | 2006 Approved Budget |
|---------------------------------|---------------------|---------------------|----------------------|
| Revenues | | | |
| Taxes | \$ - | \$ - | \$ - |
| Payments in Lieu of Taxes | - | - | - |
| Fines & Forfeits | 6,000 | 6,000 | 6,500 |
| Licenses & Permits | - | - | - |
| Charges for Services | 4,621,180 | 4,874,310 | 4,879,870 |
| Miscellaneous Revenues | 30,000 | 15,000 | 8,000 |
| Intergovernmental Revenues | - | - | - |
| Operating Transfers In | - | - | - |
| Carryovers | - | - | - |
| Total | \$ 4,657,180 | \$ 4,895,310 | \$ 4,894,370 |
| Expenditures | | | |
| General Administration | \$ - | \$ - | \$ - |
| Safety Services | - | - | - |
| Community Development | - | - | - |
| Cultural & Recreation | - | - | - |
| Public Works | 4,657,180 | 4,895,310 | 4,894,370 |
| Operating Transfers Out | - | - | - |
| Capital Improvements | - | - | - |
| Total | \$ 4,657,180 | \$ 4,895,310 | \$ 4,894,370 |

Proprietary Funds – Wastewater Fund

Fund Summary for Fiscal Year 2006 – Summary of Revenues/Expenditures

| Wastewater Enterprise Fund | 2004 Budget | 2005 Budget | 2006 Approved Budget |
|----------------------------|---------------------|---------------------|----------------------|
| Revenues | | | |
| Taxes | \$ - | \$ - | \$ - |
| Payments in Lieu of Taxes | - | - | - |
| Fines & Forfeits | 7,500 | 7,500 | 8,500 |
| Licenses & Permits | - | - | - |
| Charges for Services | 5,547,060 | 5,750,540 | 5,748,280 |
| Miscellaneous Revenues | 20,000 | 82,000 | 5,000 |
| Intergovernmental Revenues | - | - | - |
| Operating Transfers In | - | - | - |
| Carryovers | - | - | - |
| Total | \$ 5,574,560 | \$ 5,840,040 | \$ 5,761,780 |
| Expenditures | | | |
| General Administration | \$ - | \$ - | \$ - |
| Safety Services | - | - | - |
| Community Development | - | - | - |
| Cultural & Recreation | - | - | - |
| Public Works | 5,574,560 | 5,840,040 | 5,761,780 |
| Operating Transfers Out | - | - | - |
| Capital Improvements | - | - | - |
| Total | \$ 5,574,560 | \$ 5,840,040 | \$ 5,761,780 |

Proprietary Funds – Airport Fund

Fund Summary for Fiscal Year 2006 – Summary of Revenues/Expenditures

| Airport Enterprise Fund | 2004 Budget | 2005 Budget | 2006 Approved Budget |
|----------------------------|---------------------|----------------------|-------------------------|
| Revenues | | | |
| Taxes | \$ - | \$ - | \$ - |
| Payments in Lieu of Taxes | - | - | - |
| Fines & Forfeits | - | - | - |
| Licenses & Permits | - | - | - |
| Charges for Services | 8,294,960 | 11,556,500 | 12,769,930 |
| Miscellaneous Revenues | 1,491,440 | - | - |
| Intergovernmental Revenues | - | - | - |
| Operating Transfers In | - | - | - |
| Carryovers | - | - | - |
| Total | \$ 9,786,400 | \$ 11,556,500 | \$ 12,769,930 |
| Expenditures | | | |
| General Administration | \$ - | \$ - | \$ - |
| Safety Services | - | - | - |
| Community Development | - | - | - |
| Cultural & Recreation | - | - | - |
| Public Works | 9,786,400 | 11,256,500 | 12,469,930 |
| Operating Transfers Out | - | - | - |
| Capital Improvements | - | 300,000 | 300,000 |
| Total | \$ 9,786,400 | \$ 11,556,500 | \$ 12,769,930 |

Fiduciary Funds – Retirement Trust Fund

Fund Summary for Fiscal Year 2006 – Summary of Revenues/Expenditures

| Retirement Trust Fund | 2004 Budget | 2005 Budget | 2006 Approved Budget |
|------------------------------|---------------------|---------------------|----------------------|
| Revenues | | | |
| Taxes | \$ 2,960,180 | \$ 3,331,120 | \$ 3,900,000 |
| Payments in Lieu of Taxes | - | - | - |
| Fines & Forfeits | - | - | - |
| Licenses & Permits | - | - | - |
| Charges for Services | - | - | - |
| Interest & Investment Income | - | - | - |
| Intergovernmental Revenues | - | - | - |
| Operating Transfers In | 1,864,940 | 2,030,240 | 2,156,450 |
| Carryovers | - | - | - |
| | | | |
| Total | \$ 4,825,120 | \$ 5,361,360 | \$ 6,056,450 |
| | | | |
| Expenditures | | | |
| General Administration | \$ 4,825,120 | \$ 5,361,360 | \$ 6,056,450 |
| Safety Services | - | - | - |
| Community Development | - | - | - |
| Cultural & Recreation | - | - | - |
| Public Works | - | - | - |
| Operating Transfers Out | - | - | - |
| Capital Improvements | - | - | - |
| | | | |
| Total | \$ 4,825,120 | \$ 5,361,360 | \$ 6,056,450 |